

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
FORT MYERS DIVISION  
[www.flmb.uscourts.gov](http://www.flmb.uscourts.gov)

In re:

JUST ONE MORE RESTAURANT CORP.,  
and JUST ONE MORE HOLDING CORP.,<sup>1</sup>

Case No. \_\_\_\_\_  
Case No. \_\_\_\_\_

Debtors.

Chapter 11 Cases  
(Joint Administration Pending)

\_\_\_\_\_ /

**CONSOLIDATED CHAPTER 11 CASE MANAGEMENT SUMMARY**

In compliance with Local Rule 2081-1(b), Just One More Restaurant Corp. (“JOMR”) and Just One More Holding Corp. (“JOMH,” with JOMR, collectively, the “Debtors”) file this *Consolidated Chapter 11 Case Management Summary* and state:

The following data represents approximations for background information only and the information represents the Debtors’ best estimate in response to the ensuing questions.

1. Date of Order for Relief under chapter 11 (filing date of petition if voluntary chapter 11 petition:

**On the date hereof (the “Petition Date”), the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Middle District of Florida, Fort Myers Division.**

2. Names, case numbers and dates of filing of related debtors:

N/A

3. Description of Debtor’s business:

**The Debtors, which are directed, controlled and coordinated out of Naples, Florida, represent the core of the storied history of “The Palm” restaurants – one of the most well-known steakhouse brands in the United States and Mexico.**

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<sup>1</sup> The last four digits of each Debtor’s federal tax identification number are Just One More Restaurant Corp. (5070) and Just One More Holding Corp. (6081). The address of the Debtors is 8955 Fontana Del Sol Way, 2<sup>nd</sup> Floor, Naples, FL 34109.

The first Palm restaurant (“Palm One”) was opened on Second Avenue in Manhattan in 1926 by Pio Bozzi (“Pio”)<sup>2</sup> and John Ganzi (“John”).<sup>3</sup> In 1933, Pio and John formed JOMR to own and operate Palm One and to own its intellectual property.<sup>4</sup> In 1946, JOMH was formed to own the real property under which Palm One operated and to rent the real property to JOMR. In 2015, Palm One was closed and JOMH sold the land to 837 Second Avenue Realty, LLC and 873 Second Ave B”H, LLC.

Beginning in 1972, the first of many Palm-branded restaurants (the “Palm Restaurants”) were opened. JOMR owns the Palm intellectual property – a series of trademarks and service marks, design elements of the Palm (such as its food quality choices and methods of preparation) and the Palm’s decor, display of certain photographs, artistic caricatures, sketches, cartoons and other elements (i.e., the Marks and Works) (collectively, the “Palm IP”). JOMR licenses the Palm IP to the Palm Restaurants through individual licensing agreements.

Today, there are 24 Palm Restaurants operating in the United States and Mexico. Attached hereto as Exhibit A is a list of the Palm Restaurants and their addresses. The Debtors do not own any of the Palm Restaurants. Most of the Palm Restaurants pay JOMR a \$6,000 annual fee for the use of the Palm IP. However, three Palm Restaurants operate under separate license agreements to use the Palm IP that provide for licensing fees that include royalty fee payments calculated as a percentage of revenue, including (i) the Palm Restaurant located at John F. Kennedy International Airport which is operated by SSP America, Inc. (“SSP America”) under a license granted to it by an affiliate of PMC (Palm Airport LLC), and (ii) the two Palm Restaurants located in Mexico City under license agreements granted to the owner of those Palm Restaurants by JOMR.

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<sup>2</sup> Pio Bozzi was the grandfather of Bruce Bozzi, Sr. (one of the two majority shareholders of JOMR and JOMH; “Bruce”).

<sup>3</sup> John Ganzi was the grandfather of (a) Walter Ganzi, Jr. (the other of the two majority shareholders of JOMR and JOMH; “Wally”, and together with Bruce, they are the Defendant Majority Shareholders (defined below) in the state-court Derivative Action (defined below)), and (b) (i) Gary Ganzi (“Gary”), (ii) Claire Breen (“Claire”), and (iii) Gary Ganzi and Claire Breen, as attorneys-in-fact for the Estate of Charles Cook (the “Cook’s Estate”). Together, Gary, Claire and the Cook Estate are the minority shareholders of JOMR and JOMH and are the Pltf. Minority Shareholders (defined below) in the state-court Derivative Action, as more fully described in the *Declaration of Chief Restructuring Officer, Gerard A. McHale, in Support of Chapter 11 Petitions and First Day Pleadings* filed contemporaneously herewith.

<sup>4</sup> Pio Bozzi passed away in 1942. JOMH was formed by John Ganzi and Mary Bozzi (the widow of Pio Bozzi).

4. Locations of Debtor's operations and whether the business premises are leased or owned:

**Debtors' principal place of business is located at 8955 Fontana Del Sol Way, 2nd Floor, Naples, FL 34109. Palm Management Corporation, the manager of JOMR pursuant to a certain Management Agreement dated January 1, 2007, maintains offices at 1730 Rhode Island Avenue, N.W., Ste. 900, Washington, DC 20036.**

5. Reason for filing chapter 11:

**The Debtors commenced these Chapter 11 Cases in order to gain the critically important "breathing spell" afforded by the automatic stay provisions of the Bankruptcy Code in order to preserve and to maximize the value of the Debtors' estates for the benefit of the Debtors' creditors and stakeholders.**

**With the protections of the automatic stay in place, the Debtors through the CRO will expeditiously pursue a three-part strategy during the Chapter 11 Cases. Under the leadership and control of the CRO, the Debtors will insure the preservation of their assets pending the appeal by Bruce and Wally (collectively, the "Defendant Majority Shareholders") of a certain Judgment dated January 25, 2019 (the "Judgment") issued by the Supreme Court of the State of New York, County of New York (the "State Court") in a certain litigation (Index No. 653074/2012, the "Derivative Action"). The Derivative Action was commenced by (i) Gary, (ii) Claire, and (iii) Cook's Estate (together with Gary and Claire, collectively, the "Pltf. Minority Shareholders"), individually and derivatively on behalf of JOMR and JOMH against the Defendant Majority Shareholders, JOMR (as a nominal defendant) and JOMH (as a nominal defendant). The appeal of the Judgment is currently pending in the Supreme Court of the State of New York, Appellate Division, First Department (the "Appellate Court") under Index Nos. 2018-5759, 2019-565 and 2019-1084.**

**Also, under the leadership and control of the CRO, the Debtors will also engage in negotiations with the Defendant Majority Shareholders and the Pltf. Minority Shareholders in an attempt to reach a global settlement in the Derivative Action. As an integral part of those settlement negotiations, the Debtors under the leadership and control of the CRO will investigate and determine the resources available, on the part of the Palm Restaurants, the other licensees of the Palm IP and other sources, to fund a global settlement based upon, among other possible sources, renegotiated and new license agreements involving the Palm IP. In addition, under my leadership and control as the CRO, the Debtors will pursue possible alternative ways to monetize the Judgment.**

**The Debtors' immediate objective is to preserve and to maximize the value of their estates by obtaining the relief requested in the First Day Pleadings to minimize any adverse effects that these Chapter 11 Cases might otherwise have on their estates and then proceed expeditiously towards the goals of protecting the assets of the estates pending the appeal of the Judgment by the Defendant Majority Shareholders**

**and attempting to reach a global settlement in the Derivative Action for the benefit of their creditors and stakeholders.**

6. List of officers and directors, if applicable, and their salaries and benefits at the time of filing and during the 1 year prior to filing:

**Gerard A. McHale of McHale, P.A. (“McHale PA”), as Chief Restructuring Officer. For more details on terms of employment of McHale PA to provide CRO services, see *Debtor’s Application, Pursuant to Section 363(b) of the Bankruptcy Code, for Authority to Employ and Retain McHale, P.A., as Restructuring Advisors to the Debtor, and to Provide a Chief Restructuring Officer Nunc Pro Tunc to Petition Date* being filed contemporaneously herewith.**

**Bruce Bozzi, Sr.: President of JOMH and Secretary and Treasurer of JOMR; Salary and Benefits at time of filing: \$0.00, and during the 1 year prior to filing: \$0.00.**

**Walter Ganzi, Jr.: President of JOMR and Secretary and Treasurer of JOMH; Salary and Benefits at time of filing: \$0.00, and during the 1 year prior to filing: \$0.00.**

7. Debtor’s fiscal or calendar year to date gross income and the Debtor’s gross income for the calendar or fiscal year prior to the filing of the petition:

**JOMR**

<u>FYE:</u>	<u>Total Revenue</u>	<u>Net Income (Loss)</u>
2017	\$232,449	(\$1,589,963)
2018	\$177,600	(\$ 230,352)

**JOMH**

<u>FYE:</u>	<u>Total Revenue</u>	<u>Net Income (Loss)</u>
2017	\$148,222	\$147,070
2018	\$149,039	\$147,675

8. Amounts owed to various creditors:
- a. Obligations owed to priority creditors including priority tax obligations:

**None.**

- b. With respect to creditors holding secured claims, the name of and amounts owed to such creditors and a description and estimated value of all collateral of the debtor securing their claims:

- **Guarantee obligations of JOMR to Bank of America, N.A., \$ \$11,747,961.58, comprised of (i) Revolving Line of Credit: \$1,842,000.00 (as of the Petition Date), and Term Loan: \$9,905,961.58 (as of the Petition Date). The collateral securing the claim are the intangibles (i.e., intellectual property) of JOMR. The estimated value of such collateral is unknown.**

- c. Amount of unsecured claims:

- **JOMR - Approximately \$6,495,068.78 (including disputed claims and related-party debt).**
- **JOMH - Approximately \$1,082,586.43 (including disputed claims and related-party debt) of JOMH.**

- d. General description and approximate value of the Debtor's assets:

**JOMR's primary assets include the amounts awarded to it totaling approximately \$116.5 million under the Judgment which is currently on appeal, the Palm IP (discussed above) and other assets, including cash in JOMR's bank account located at Bank of America in Naples, Florida in an amount totaling \$127,000 and \$9,989.97 in other assets. The approximate value of the Palm IP is unknown.**

**JOMH's primary asset are the amounts awarded to it totaling approximately \$2.97 million under the Judgment which is currently on appeal, and the amounts due on a loan JOMH made to PMC pursuant to a promissory note dated July 11, 2016 in the principal amount totaling \$1.5 million which matures on July 11, 2024.**

9. List of all insurance policies, the property covered under the policy, the name of the insurer, the policy number, amount of coverage, whether the premium is current, the date the next premium is due and date the policy expires:

**None.**

10. Number of employees and amount of wages owed as of petition date:

0 employees

**Approximate Amount of Wages Owed: \$0.00**

11. Status of debtor's payroll and sales tax obligations, if applicable. This does not eliminate the obligation of chapter 11 debtors (other than individuals not engaged in business) to provide the more detailed payroll tax information required by Local Rule 2081-1(A):

**Debtor is current on its tax obligations.**

12. Anticipated emergency relief to be requested within 14 days from the petition date:

**Application for Approval of the Employment of Paul Steven Singerman and the Law Firm of Berger Singerman LLP as Counsel to the Debtor, *Nunc Pro Tunc* to the Petition Date**

**Application, Pursuant to Section 363(b) of the Bankruptcy Code, for Authority to Employ and Retain McHale, P.A., as Restructuring Advisors to the Debtor, and to Provide a Chief Restructuring Officer *Nunc Pro Tunc* to the Petition Date**

**Debtors' *Ex Parte* Motion for Joint Administration**

**Debtors' *Ex Parte* Motion for Authorization to File Consolidated Chapter 11 Case Management Summary**

**Debtor's Motion for Entry of an Order (I) Enforcing the Protections of Bankruptcy Code Section 362; (II) Prohibiting Plaintiff-Minority Shareholders from Executing on Judgment Obtained in Derivative Action Against the Debtor; and (III) Granting Related Relief *Nunc Pro Tunc* to the Petition Date**

Dated: March 7, 2019

Respectfully submitted,

Just One More Restaurant Corp., a New York corporation, and Just One More Holding Corp., a New York corporation

By: /s/ Gerard A. McHale

Gerard A. McHale  
Chief Restructuring Officer

**EXHIBIT A**  
**List of Palm Restaurants and their Addresses**

1.	The Palm Atlanta The Westin Hotel 3391 Peachtree Road, N.E. Atlanta, GA 30326
2.	The Palm Atlantic City The Quarter at Tropicana Hotel & Casino 2801 Pacific Avenue, Ste. 102 Atlantic City, NJ 08401
3.	The Palm Beverly Hills 267 N. Canon Drive Beverly Hills, CA 90210
4.	The Palm Boston 1 International Place, Ste. 190 Boston, MA 02110
5.	The Palm Charlotte 6705-B Phillips Place Court Charlotte, NC 28210
6.	The Palm Chicago Swissotel 323 East Wacker Drive Chicago, IL 60601
7.	The Palm Denver The Westin Downtown Hotel 1672 Lawrence Street Denver, CO 80202
8.	The Palm East Hampton The Huntting Inn 94 Main Street East Hampton, NY 11937
9.	The Palm Houston 6100 Westheimer Road Houston, TX 77057
10.	The Palm Las Vegas 3500 Las Vegas Blvd. South Ste. A7 Las Vegas, NV 89109
11.	The Palm Los Angeles 1100 S. Flower Street Los Angeles, CA 90015

12.	The Palm Mexico City – Polanco Presidente Intercontinental Hotel Campos Eliseos No. 218 Mexico, MX-DIF 01000
13.	The Palm Mexico City – Santa Fe Juan Salvador Agraz 97 at the Presidente Mexico, MX-DIF 05348
14.	The Palm Miami 9650 E. Bay Harbor Drive Bay Harbor Islands, FL 33154
15.	The Palm Nashville 140 5 <sup>th</sup> Avenue South Nashville, TN 37203
16.	The Palm Bar & Grille at JFK JFK Airport – Terminal 4 Jamaica, NY 11430
17.	The Palm Too 840 Second Avenue New York, NY 10017
18.	The Palm Tribeca 206 West Street New York, NY 10282
19.	The Palm West Side 250 West 50 <sup>th</sup> Street New York, NY 10019
20.	The Palm Orlando 5800 Universal Boulevard Hoard Rock Hotel @ Universal Orlando Orlando, FL 32819
21.	The Palm Philadelphia 200 South Broad Street Philadelphia, PA 19102
22.	The Palm San Antonio 233 East Houston Street San Antonio, TX 78205
23.	The Palm Tysons Corner 1750 Tysons Boulevard McLean, VA 22102
24.	The Palm Washington DC 1225 19 <sup>th</sup> Street N.W. Washington, DC 20036